

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors

We have audited the accompanying financial statements of St. Thomas University, which comprise the statement of financial position as at April 30, 2015, the statements of operations and changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. Thomas University as at April 30, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Professional Accountants

September 18, 2015
Fredericton, Canada

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2015

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2015, with comparative information as at April 30, 2014

	2015	2014
Assets		
Current assets:		
Prepaid expenses	\$ 99,654	\$ 89,921
Accounts receivable:		
Students (note 2)	1,863,775	1,848,663
Pledges	—	48,153
Other	400,054	620,697
	<u>2,363,483</u>	<u>2,607,434</u>
Investments (note 3)	29,330,908	29,795,781
Capital assets (note 4)	33,593,473	35,368,160
	<u>\$ 65,287,864</u>	<u>\$ 67,771,375</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness (note 5)	\$ 5,308,033	\$ 4,629,043
Accounts payable and accrued liabilities (note 6)	2,905,623	2,725,621
Fees received in advance	355,021	339,748
Current portion of capital lease obligation (note 8)	199,344	199,344
Current portion of long-term debt (note 9)	213,000	203,000
	<u>8,981,021</u>	<u>8,096,756</u>
Deferred contributions (note 7)	1,058,089	1,245,851
Capital lease obligation (note 8)	1,276,318	1,475,675
Long-term debt (note 9)	1,971,000	2,184,000
Derivatives (note 10)	319,682	303,543
Fund balances:		
Unrestricted	250,000	507,133
Ancillary	(562,542)	—
Internally restricted	6,778,885	8,379,810
Endowments	444,300	444,300
Other externally restricted	15,156,980	14,131,709
Capital assets (note 11)	29,614,131	31,002,598
	<u>51,681,754</u>	<u>54,465,550</u>
	<u>\$ 65,287,864</u>	<u>\$ 67,771,375</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Governor

_____ Governor

ST. THOMAS UNIVERSITY

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2015, with comparative information for 2014

						2015	2014
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 14,082,351	\$ -	\$ -	\$ -	\$ -	\$ 14,082,351	\$ 13,759,750
Other grants	1,994,894	-	-	112,514	162,419	2,269,827	2,590,454
Student fees	13,127,332	3,010,517	-	-	-	16,137,849	16,748,133
Gain in fair value of investments	415,300	-	1,292,431	1,485,649	-	3,193,380	3,614,749
Donations	258,597	-	200	557,974	103,100	919,871	622,778
Athletic revenues	298,314	-	-	-	-	298,314	465,586
Miscellaneous	299,849	236,250	-	11,208	13,110	560,417	772,645
	30,476,637	3,246,767	1,292,631	2,167,345	278,629	37,462,009	38,574,095
Expenses:							
Academic	18,476,598	-	299,824	437,863	-	19,214,285	18,750,082
Computing services	927,065	-	-	-	-	927,065	813,370
Administrative and general	5,566,985	568,797	82,644	60,935	-	6,279,361	6,026,418
Student services	2,493,690	591,853	-	-	-	3,085,543	3,325,778
Physical plant	2,433,744	2,648,659	-	-	19,876	5,102,279	4,654,402
Scholarships and awards	-	-	1,472,966	343,276	-	1,816,242	1,753,774
Grant transfer to UNB	1,902,184	-	-	-	-	1,902,184	1,917,660
Amortization	-	-	-	-	1,902,707	1,902,707	1,990,809
	31,800,266	3,809,309	1,855,434	842,074	1,922,583	40,229,666	39,232,293
Excess (deficiency) of revenues over expenses	(1,323,629)	(562,542)	(562,803)	1,325,271	(1,643,954)	(2,767,657)	(658,198)
Fund balance, beginning of year	507,133	-	8,379,810	14,576,009	31,002,598	54,465,550	55,004,681
	(816,496)	(562,542)	7,817,007	15,901,280	29,358,644	51,697,893	54,346,483
Gain (loss) on derivatives	-	-	-	-	(16,139)	(16,139)	119,067
Transfers	1,066,496	-	(1,038,122)	(300,000)	271,626	-	-
Fund balance, end of year	\$ 250,000	\$ (562,542)	\$ 6,778,885	\$ 15,601,280	\$ 29,614,131	\$ 51,681,754	\$ 54,465,550

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Cash flows from operating activities:		
Deficiency of revenues over expenses	\$ (2,767,657)	\$ (658,198)
Amortization of capital assets, not involving cash	1,902,707	1,990,809
Unrealized gain on investments	(3,193,380)	(3,614,749)
Deferred contributions recognized as revenue	(967,850)	(1,222,616)
Net change in non-cash operating working capital	439,226	(1,069,545)
	<u>(4,586,954)</u>	<u>(4,574,299)</u>
Financing and investing activities:		
Decrease in investments	3,658,253	3,112,525
Capital assets acquired	(128,020)	(511,662)
Pledges collected	—	48,153
Contributions received and deferred	780,088	1,130,947
Principal payment on long-term debt	(203,000)	(276,197)
Principal payment on capital lease obligation	(199,357)	(199,362)
	<u>3,907,964</u>	<u>3,304,404</u>
Increase in bank indebtedness	(678,990)	(1,269,895)
Bank indebtedness, beginning of year	(4,629,043)	(3,359,148)
Bank indebtedness, end of year	\$ (5,308,033)	\$ (4,629,043)

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2015

St. Thomas University (the University) is a university incorporated by Special Act of the Legislative Assembly of New Brunswick providing undergraduate liberal arts and professional programs. The University is a registered charity under the Income Tax Act.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Basis of accounting:

The University follows the fund basis of accounting, which provides for a separate self-balancing group of accounts established to enable separate accountability for particular legal or contractual activities or for purposes of segregating assets that are to be used for certain designated purposes. Separate accounts are maintained for each fund. For financial statement purposes, funds that have similar characteristics have been combined into fund groups as follows:

Unrestricted funds are those which are not subject to restrictions by external parties as to use of the funds. Included in this category are the following:

General:

Includes all ordinary academic and administrative operations of the University as well as ancillary operations.

Internally restricted:

Includes funds established by the Board for various specific purposes as follows:

- Capital
- Pension
- Scholarship
- Special projects
- Aquinas Chair in Interdisciplinary Studies
- John XXIII Chair in Catholic Theology

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

1. Significant accounting policies (continued):

(a) Basis of accounting (continued):

Other externally restricted includes funds established with contributions by external parties that require the funds and investment income to be expended for specific purposes as follows:

Endowments:

Includes resources contributed whereby contributors have directed that the original capital contributed must remain unspent and investment income is subject to restriction and is reported as restricted. Included in endowments are the following:

Chair in Canadian Citizenship and Human Rights

The Dr. Bernie Vigod Memorial Lectures Trust

Includes funded chairs in Gerontology, Native and Aboriginal Cultures of Atlantic Canada, Irving Chair in Journalism and Studies in Criminology and Criminal Justice and restricted interest.

Capital assets

(b) Investments:

Investments are recorded at fair value.

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a declining-balance basis using the following annual rates:

Asset	Rate
Building under capital lease	5%
Land improvements	5%
Buildings	5%
Equipment	10%

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

1. Significant accounting policies (continued):

(d) Revenue recognition:

The University uses the restricted fund method of accounting for contributions from donations and government grants. The deferral method is used on a limited basis where no specific restricted fund has been established.

Contributions and pledges are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned and recorded as unrestricted or restricted if so directed by the contributor.

Revenue from student fees is recognized when the services are rendered, collections of amounts are fixed or determinable and the relevant receivable is reasonably assured.

(e) Asset impairment:

When a tangible capital asset no longer has any long-term service potential to the University, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to carry all other investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

Derivative financial instruments are utilized by the University in the management of its interest rate exposure. The University's policy is not to utilize derivative financial instruments for trading or speculative purposes. Derivative instruments are recorded on the statement of financial position as assets and liabilities and are measured at fair value. Changes in the derivative instruments' fair value are recognized in the statement of operations unless specific hedge accounting criteria are met. Changes in the fair value of effective cash flow hedges are included directly in the fund balances.

The University entered into an interest rate swap in order to reduce the impact of fluctuating interest rates on its long-term debt. The swap agreement requires the periodic exchange of payments without the exchange of the notional principal amount on which the payment is based. The University designated its interest rate hedge agreement as the hedge of the underlying debt. Interest expense on the debt is adjusted to include the payment made under the interest rate swap.

(g) Management estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of capital assets, and accounts receivable at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

2. Student accounts receivable:

	2015	2014
Accounts receivable	\$ 2,433,418	\$ 2,337,103
Less: allowance for doubtful accounts	569,643	488,440
	<u>\$ 1,863,775</u>	<u>\$ 1,848,663</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

3. Investments:

	2015	2014
Canadian fixed income	\$ 12,994,940	\$ 12,442,482
Canadian equities	5,743,528	6,143,430
US equities	5,989,988	6,579,332
International equities	3,978,829	3,974,138
Other	623,623	656,399
	<u>\$ 29,330,908</u>	<u>\$ 29,795,781</u>

The Canadian fixed income have an effective interest rate of 2.65% to 5.96% (2014 - 2.65% to 5.96%) and mature between June 2015 and December 2022.

4. Capital assets:

April 30, 2015	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 238,836	\$ 1,767,917
Land improvements	2,680,193	1,370,591	1,309,602
Buildings	56,078,227	28,190,906	27,887,321
Equipment	10,175,146	7,546,513	2,628,633
	<u>\$ 70,940,319</u>	<u>\$ 37,346,846</u>	<u>\$ 33,593,473</u>
April 30, 2014	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 145,788	\$ 1,860,965
Land improvements	2,680,193	1,301,665	1,378,528
Buildings	55,995,372	26,725,334	29,270,038
Equipment	10,129,983	7,271,354	2,858,629
	<u>\$ 70,812,301</u>	<u>\$ 35,444,141</u>	<u>\$ 35,368,160</u>

5. Bank indebtedness:

The University has an operating loan agreement in the amount of \$2,000,000, which is due on demand and bears interest at the bank's prime rate.

The University has available a \$5,000,000 revolving demand facility which bears interest at renewable Banker's Acceptance floating rates, plus stamping fees. The balance outstanding at April 30, 2015 was \$3,500,000 (2014 - \$3,000,000) and the interest rate was 5.14% (2014 - 5.14%)

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$270,111 (2014 - \$267,511) in amounts owing for government remittances including payroll deductions and HST.

7. Deferred contributions:

Deferred contributions relate to expenses of future periods and represent time-restricted contributions as well as unspent externally restricted contributions for purposes of research and other academic projects.

	2015	2014
Balance, beginning of year	\$ 1,245,851	\$ 1,337,520
Less amounts recognized as revenue in the year	(967,850)	(1,222,616)
Add amounts received related to future periods	780,088	1,130,947
Balance, end of year	\$ 1,058,089	\$ 1,245,851

8. Capital lease obligation:

The University has financed dedicated space at the Grant-Harvey Centre by entering into a capital leasing arrangement. Capital lease repayment is due as follows:

	2015	2014
2015	\$ –	\$ 278,369
2016	265,786	268,422
2017	256,237	258,475
2018	246,689	248,527
2019	237,140	238,580
2020	227,592	–
Thereafter	508,850	733,069
Total minimum lease payments	1,742,294	2,025,442
Less amount representing interest (at 4.79%)	266,632	350,423
Present value of net minimum capital lease payments	1,475,662	1,675,019
Current portion of capital lease obligation	199,344	199,344
	\$ 1,276,318	\$ 1,475,675

Interest of \$78,108 relating to capital lease obligation has been included in interest expense. The total amount of assets under capital lease is \$2,006,753 with related accumulated amortization of \$238,836.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

9. Long-term debt:

	2015	2014
Term facility repayable in monthly instalments of \$18,000 plus interest, due September 2023	\$ 2,184,000	\$ 2,387,000
Less current portion of long-term debt	213,000	203,000
	\$ 1,971,000	\$ 2,184,000

The term credit facility bears interest at Banker's Acceptance floating rates, renewable monthly, plus stamping fees, totalling 5.14% (2014 - 5.14%).

The University has entered into a swap agreement whereby the University has fixed its interest rate on the renewable monthly banker's acceptances. Swap payments are reflected as interest expense and accounted for on an accrual basis.

Principal due within each of the next five years on long-term debt is approximately as follows:

2016	\$ 213,000
2017	224,000
2018	236,000
2019	248,000
2020	261,000

10. Derivatives:

The notional amount of interest rate swaps outstanding at year end is \$2,184,000 CAD (2014 - \$2,387,000). At April 30, 2015, the interest rate swap agreements had a negative fair value of \$319,682 (2014 - \$303,543).

11. Capital assets:

Investment in capital assets is calculated as follows:

	2015	2014
Capital assets	\$ 33,593,475	\$ 35,368,160
Long-term debt	(2,184,000)	(2,387,000)
Capital lease obligation	(1,475,662)	(1,675,019)
Derivatives	(319,682)	(303,543)
Invested in capital assets	\$ 29,614,131	\$ 31,002,598

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2015

12. Pension Plan:

The "Pension Plan for the Employees of St. Thomas University" is a defined-contribution pension plan under which contributions are made by both St. Thomas University and its employees. For the fiscal year ended April 30, 2015, the University expensed contributions of \$1,319,048 (2014 - \$1,259,531) under the terms of the Plan.

13. Financial risks:

Financial risk refers to the impact on the University's cash flows as a result of fluctuations in interest rates and the credit quality of student receivables and counterparties to financial instruments. The University manages its financial risk as follows:

(a) Interest rate risk:

Interest rate is minimized as fixed interest rates or interest rate swaps are entered into to fix interest rates on variable rate mortgages.

(b) Credit risk:

The University is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing with credit-worthy counterparties such as highly rated financial institutions.

To reduce credit risk with student accounts, the University places restrictions on registering for courses and the issuance of grades and degrees, until payment on account is made. The University also uses third party agencies to collect outstanding receivables.

(c) Currency risk:

The University realizes a small portion of its revenues in foreign currencies and is thus exposed to foreign exchange fluctuations. This risk is minimized, where possible, by timing the conversion of such revenues to Canadian dollars based on market conditions. In addition, all foreign currency is reflected in Canadian dollars for financial statement purposes.

14. Expense allocation:

In adherence to CPA HB Section 4470, *Disclosure of allocated expenses by not-for-profit organizations*, the following allocations were made during the year:

Salaries and wages have been allocated to Ancillary based on estimated time spent as follows:

	2015	2014
Physical plant	\$ 165,933	\$ 145,204
Administrative	227,192	220,361
Support	66,912	62,358
	<hr/>	<hr/>
	\$ 460,037	\$ 427,923

In addition, salaries and wages of \$60,000 (2014 - \$60,000) for student wages were allocated to the Learn and Earn program.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Revenues:		
Student fees:		
Residence fees	\$ 2,830,616	\$ 3,146,129
English language programs	179,901	485,479
	3,010,517	3,631,608
Miscellaneous:		
Cafeteria	–	80,046
Catering	–	141,325
Conference rentals	144,676	138,449
Other	91,574	104,871
	236,250	464,691
	\$ 3,246,767	\$ 4,096,299
Expenses:		
Student services:		
Food services	\$ 241,000	\$ 563,814
Bus services	56,842	63,631
Miscellaneous	89,818	81,013
Proctor services	204,193	195,804
	591,853	904,262
Administrative and general:		
Administrative salaries	528,797	574,343
Bad debts	40,000	40,000
	568,797	614,343
Physical plant:		
Cable	87,500	85,166
Cleaning and janitorial	408,477	417,413
Communications	157,774	181,245
Electricity	361,123	324,350
Furniture and equipment	19,019	13,438
Heat	268,146	201,164
Insurance	37,463	38,753
Interest on long-term debt	117,039	131,459
Kitchen fuel	30,068	16,411
Laundry and linen	18,708	12,160
Maintenance and repairs	706,731	667,341
Miscellaneous	6,789	10,327
Physical plant salaries	165,933	145,204
Property management fees	45,948	49,122
Security	150,318	151,313
Water and sewerage	67,623	67,445
	2,648,659	2,512,311
	\$ 3,809,309	\$ 4,030,916

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Wages and salaries:		
Full-time	\$ 10,366,643	\$ 11,123,763
Part-time	2,359,470	2,099,518
On leave	1,549,255	514,641
	<u>14,275,368</u>	<u>13,737,922</u>
Staff other than academic	407,262	364,925
Employee benefits	1,987,764	1,962,398
Departmental:		
Teaching supplies and support	103,109	101,018
Special projects	44,004	40,700
Native Studies BSW Program	182,113	105,086
Miscellaneous	39,318	46,910
	<u>368,544</u>	<u>293,714</u>
Travel, study and research:		
Professional development and travel allowances	276,735	260,492
Research projects and academic conferences	749,150	787,528
	<u>1,025,885</u>	<u>1,048,020</u>
General academic:		
Materials and supplies	43,850	43,987
Postage	25,750	20,361
Telephone	18,595	15,706
Graduation	76,552	83,215
Recruiting	14,981	26,883
Relocation	24,922	32,049
Special projects	53,556	65,713
Service contracts	38,934	54,576
Fees and dues	114,635	115,059
	<u>411,775</u>	<u>457,549</u>
	<u>\$ 18,476,598</u>	<u>\$ 17,864,528</u>

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Wages and salaries	\$ 561,737	\$ 488,831
Employee benefits	103,224	84,640
Computing licenses and support	262,104	239,899
	<u>\$ 927,065</u>	<u>\$ 813,370</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Wages and salaries	\$ 3,122,177	\$ 2,838,042
Employee benefits	483,916	437,885
Administrative general and supplies:		
Advertising and publicity	339,434	427,353
Association fees	91,585	91,300
Bad debts	380,000	84,380
Conferences and special events	63,601	97,125
Committees	9,793	7,289
Credit card fees	18,013	23,201
Interest expense	70,621	57,286
Miscellaneous	61,292	50,964
Office supplies	41,364	58,176
Payroll processing fees	2,195	2,061
Postage	59,157	39,590
Professional fees	285,368	289,294
Publications	124,508	159,458
Staff recruiting	15,225	12,665
Student recruitment	198,773	180,380
Student recruitment – ACOA project	–	159,711
Service contracts	42,084	50,467
Special projects	79,287	107,197
Telephone	10,019	7,684
Travel	49,824	61,541
University hospitality	18,749	13,969
	1,960,892	1,981,091
	\$ 5,566,985	\$ 5,257,018

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Wages and salaries	\$ 1,376,815	\$ 1,242,699
Employee benefits	171,445	160,281
Student health insurance	55,255	38,817
Athletics	708,369	876,830
Campus Ministry	15,714	17,089
Student support programs	166,092	85,800
	<u>\$ 2,493,690</u>	<u>\$ 2,421,516</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Wages and benefits	\$ 169,931	\$ 144,092
Utilities and insurance:		
Heat	580,945	432,372
Electricity	241,223	230,262
Water and sewerage	31,399	42,565
Telephone	192,619	201,536
Insurance	65,496	61,302
	<u>1,111,682</u>	<u>968,037</u>
Cleaning and janitorial	457,626	446,225
Furniture and equipment	219,424	159,829
Maintenance and repairs	447,356	400,695
Security	27,725	23,213
	<u>\$ 2,433,744</u>	<u>\$ 2,142,091</u>

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2015

	To	From	From	To
	General Operating	Internally restricted	Endowments and other externally restricted	Capital assets
Aquinas Chair	\$ 766,496	\$ (766,496)	\$ -	\$ -
Capital	-	(271,626)	-	271,626
Criminology Chair	90,000	-	(90,000)	-
Gerontology Chair	100,000	-	(100,000)	-
Aboriginal Studies Chair	110,000	-	(110,000)	-
	\$ 1,066,496	\$ (1,038,122)	\$ (300,000)	\$ 271,626

Year ended April 30, 2014

	From	From	To
	General Ancillary	Internally restricted	Capital assets
Capital	\$ (65,383)	\$ -	\$ 65,383
Capital	-	(521,512)	521,512
	\$ (65,383)	\$ (521,512)	\$ 586,895